

APPRAISAL OF REAL PROPERTY



LOCATED AT

109 Amersfort Pl
Brooklyn, NY 11210
(BROOKLYN BOROUGH) BLOCK:7556 LOT:31

FOR

VICTORIA STENNELL
1454 FLATBUSH AVE
BROOKLYN, NY 11210

OPINION OF VALUE

\$400,000 (AS IS) / \$1,075,000 (SUBJECT TO HYPOTHETICAL CONDITION)

AS OF

12/1/2022

BY

DANIEL N. AARONS
AARONS & ASSOCIATES, INC.
45 DOGWOOD LANE
PORT WASHINGTON, NY 11050
(516) 599-5407 x17
appraiser@AaronsAssoc.com
http://www.AaronsAssoc.com

Client	VICTORIA STENNETT	File No. 114741
Property Address	109 Amersfort Pl	
City	Brooklyn	County KINGS
Owner	KENSINGTON REALTY GROUP	State NY Zip Code 11210

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

3-6 MONTHS

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

THIS APPRAISAL REPORT IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2 OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR AN APPRAISAL REPORT. AS, SUCH IT REPRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING AND ANALYSIS THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THIS REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

APPRAISER:



Signature:

Name: DANIEL N. AARONS

State Certification #: 46000026107

or State License #:

State: NY Expiration Date of Certification or License: 02/05/2024

Date of Signature and Report: 01/04/2023

Effective Date of Appraisal: 12/1/2022

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 12/1/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #: _____

or State License #:

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

Exterior-Only Inspection Residential Appraisal Report

File # 114741

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address 109 Amersfort Pl		City Brooklyn	State NY	Zip Code 11210	
	Borrower VICTORIA STENNETT (Intended-User)		Owner of Public Record KENSINGTON REALTY GROUP		County KINGS	
	Legal Description (BROOKLYN BOROUGH) BLOCK: 7556 LOT: 31					
	Assessor's Parcel # 3075560031		Tax Year 2023/24	R.E. Taxes \$ 6,860.40		
	Neighborhood Name MIDWOOD		Map Reference 35614		Census Tract 0774.00	
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)		BANKRUPTCY PROCEEDINGS			
	Lender/Client VICTORIA STENNETT		Address 1454 FLATBUSH AVE, BROOKLYN, NY 11210			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					

Report data source(s) used, offering price(s), and date(s). A VIEWING OF BROKER RESOURCES DID NOT REVEAL ANY OPEN (OR EXPIRED) LISTING OF THE SUBJECT PROPERTY IN THE TWELVE MONTHS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL.

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If Yes, report the total dollar amount and describe the items to be paid.			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	33 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	70	Low 5	Multi-Family	10 %			
Neighborhood Boundaries AREA BORDERS FOSTER AVENUE TO THE NORTH, TORY AVENUE TO THE EAST,		4,400	High 122	Commercial	7 %			
KINGS HIGHWAY TO THE SOUTH AND OCEAN AVENUE TO THE WEST.				1,117	Pred. 100	Other	0 %	

Neighborhood Description THE SUBJECT IS LOCATED IN THE BOROUGH OF BROOKLYN, CITY OF NEW YORK. ALL THE NECESSARY AMENITIES ARE CONVENIENT AND THE PROXIMITY TO THE MAIN EMPLOYMENT CENTER (MANHATTAN) IS AVERAGE. COMMERCIAL LAND USE REPRESENTS LOCAL RETAILERS WHO SUPPORT THE RESIDENTIAL COMMUNITY WITH NO OVERALL ADVERSE EFFECT ON MARKETABILITY.

Market Conditions (including support for the above conclusions) STOCK MARKET VOLATILITY, INTERNATIONAL INSECURITY AND INTEREST RATE RISES HAVE PRICES PEAKING AT STABILIZED LEVELS SINCE Q4-2021. LEVELING OF PRICING AND VOLUME IS NOW EVIDENT, BUT DEMAND STILL OUTPACES SUPPLY. MARKETING PERIODS ARE LEVEL AND MARKET PERCEPTION IS OFFERING HEAVIER SPECULATION.

Dimensions 20.33'-fr X 115'-depth	Area 2,338 sf	Shape RECTANGULAR	View N;Res
Specific Zoning Classification R5B	Zoning Description RESIDENCE DISTRICT, MIN LOT 1,700 SF (ATT/SDET PROPERTIES)		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe SEE ADDENDUM...

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/> ASSMD NONE	Water	<input checked="" type="checkbox"/>	Street PAVED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone x	FEMA Map # 3604970214F			FEMA Map Date 9/5/2007	

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files	<input type="checkbox"/> MLS	<input checked="" type="checkbox"/> Assessment and Tax Records	<input type="checkbox"/> Prior Inspection	<input checked="" type="checkbox"/> Property Owner
<input checked="" type="checkbox"/> Other (describe) EXTERIOR VIEW	Data Source for Gross Living Area				COMPS INC/CITY RECORDS

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> None
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	<input type="checkbox"/> Driveway # of Cars
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other RADTR	<input type="checkbox"/> Patio/Deck NONE	Driveway Surface
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls MASONRY	Fuel NONE	<input type="checkbox"/> Porch NONE	<input type="checkbox"/> Garage # of Cars
Design (Style) ROW/S-ATT	Roof Surface UNOBSVD	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Carport # of Cars
Year Built 1910	Gutters & Downspouts NONE	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence FENCE	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 75	Window Type NONE	<input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) ASSUMED NONE

Finished area above grade contains: 10 Rooms 5 Bedrooms 2 Bath(s) 2,120 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) NONE

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) QUALITY OF CONSTRUCTION IS CONSISTENT WITH THE SURROUNDING NEIGHBORHOOD. THE EXTERIOR IMPROVEMENTS RATED "C6" BASED UPON THE VIEWING. INTERIOR INFORMATION WAS VERBALLY CONVEYED BY CLIENT TO THE APPRAISER. CLIENT ADVISED THAT THE INTERIOR OF HOME WAS DESTROYED BY FIRE. THEREFORE, IT IS AN EXTRAORDINARY ASSUMPTION OF THIS REPORT THAT THE SUPPLIED INTERIOR INFORMATION IS CORRECT. IN ADDITION, IT IS ASSUMED THAT THE SUBJECT WOULD REQUIRE A COMPLETE REHABILITATION/GUT RENOVATION TO BE FUNCTIONAL.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
If Yes, describe.

SEE ABOVE COMMENT

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

114741
File # 114741

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .									
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 375,000 to \$ 563,000 .									
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3			
Address	109 Amersfort Pl Brooklyn, NY 11210	18 Oakland Pl Brooklyn, NY 11226		1286 Brooklyn Ave Brooklyn, NY 11203		1321 Troy Ave Brooklyn, NY 11203			
Proximity to Subject		1.00 miles N		0.71 miles NE		0.95 miles NE			
Sale Price	\$ N/A	\$ 375,000		\$ 530,000		\$ 510,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 119.27 sq.ft.		\$ 392.01 sq.ft.		\$ 362.22 sq.ft.			
Data Source(s)		COMPS INC./ACRIS; DOM:UNK		COMPS INC.; DOM:20		OneKeyMLS #L3343061; DOM:46			
Verification Source(s)		NYS-MLS/olp:\$350,000		CORCORAN/olp:\$500,000		COMPS INC./olp:\$539,000			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		Short-Sale Unk; 0-100% Ltv		Arms Length Cash-Equiv; 0		Arms Length Cash; 0			
Date of Sale/Time		s05/22;c06/21		s05/22;c11/21		s02/22;c10/21			
Location	N;URBAN	N;URBAN		N;URBAN		N;URBAN			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple			
Site	2,338sf/20'~f	1,600sf/20'~f	+10,000	2,000sf/20'~f		2,610sf/29'f		-36,000	
View	N;Res	N;Res		N;Res		N;Res			
Design (Style)	ROW/S-ATT	ROW/ATT	+38,000	COLONIAL/S-ATT		COLONIAL/S-ATT			
Quality of Construction	MASONRY	MASONRY		FRAME		FRAME			
Actual Age	112	121		97		92			
Condition	C6 (C3)	C6		C5		-53,000 C5		-51,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths			
Room Count	10 5 2	10 6 2		5 3 2.1		-15,000 4 2 2.1		-15,000	
Gross Living Area	2,120 sq.ft.	3,144 sq.ft.	-20,000	1,352 sq.ft.		+15,000 1,408 sq.ft.		+14,000	
Basement & Finished	BASEMENT	BASEMENT		BASEMENT		BASEMENT			
Rooms Below Grade	UNFINISHED	UNFINISHED		PART FINISHED		-5,000 PART FINISHED		-5,000	
Functional Utility	FIRE DAMAGE	FIRE DAMAGE		ADEQUATE		-53,000 ADEQ/TENANT			
Heating/Cooling	OIL/NONE	OIL/NONE		OIL/NONE		GAS/NONE			
Energy Efficient Items	NONE	NONE		NONE		NONE			
Garage/Carport	NONE	NONE		SHRD DRIVEWAY		-15,000 1cGAR/sh.dvwy		-20,000	
Porch/Patio/Deck	NONE	NONE		NONE		NONE			
Classification	B1	B1		B2		B3			
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -126,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -113,000			
Adjusted Sale Price of Comparables	Net Adj. 7.5 % Gross Adj. 18.1 %	\$ 403,000	Net Adj. 23.8 % Gross Adj. 29.4 %	\$ 404,000	Net Adj. 22.2 % Gross Adj. 27.6 %	\$ 397,000			

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explainMy research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) COMPS INC/ACRIS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) COMPS INC

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	COMPS INC/ACRIS	COMPS INC	COMPS INC	COMPS INC
Effective Date of Data Source(s)	12/2/2022	12/2/2022	12/1/2022	12/1/2022

Analysis of prior sale or transfer history of the subject property and comparable sales SUBJECT HAS NOT TRANSFERRED IN THE PAST 3 YEARS.

COMPARABLE #2 WAS RENOVATED AFTER THE LAST PURCHASE AND LISTED ON MARKET FOR \$788,000 ON 7/28/2022. ACCORDING TO STREET-EASY, THE HOME HAS SINCE CONTRACTED ON 9/21/22, HOWEVER DETAILS OF THE CONTRACT PRICE WERE NOT MADE AVAILABLE. THE COMPARABLES HAVE NOT OTHERWISE TRANSFERRED IN THE PAST YEAR EXCEPT AS NOTED.

Summary of Sales Comparison Approach REFERENCED SALES WERE ALL MARKETED WITH SIMILAR TO VARYING LEVELS OF DEFERRED MAINTENANCE AND/OR SOME LEVEL OF OBSOLESCENCE. ALL REFLECT SIMILAR TAX CLASSIFICATIONS AS WELL AND OFFER THE STRONGEST LEVELS OF COMPARABILITY FOUND. IN FINAL RECONCILIATION ADJUSTED PRICES BETTER REFLECT A REASONABLE RANGE TO WITHIN WHICH THE SUBJECT MAY CONCLUDE. ULTIMATE RELIANCE IS PLACED UPON LOWER/MID RANGE - ROUNDED CONCLUSIONS SUCH TO REFLECT AREA MARKETABILITY AND DEGREE OF (ASSUMED) OBSOLESCENCE.

Indicated Value by Sales Comparison Approach \$ 400,000

Indicated Value by: Sales Comparison Approach \$ 400,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

THE VOLUME OF AREA ACTIVITY WARRANTED ULTIMATE RELIANCE ON THE SALES COMPARISON APPROACH. WHILE COST MAY BE A FACTOR, THE LOCAL MARKET OFFERED A STRONG SAMPLING OF HOMES SUCH TO OFFER AVAILABLE ALTERNATIVES. INCOME POTENTIAL IS TYPICALLY NOT A CONSIDERATION IN SUCH PURCHASES.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 400,000 , as of 12/1/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

114741
File # 114741

See addendum

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ----- = \$		
	Source of cost data	DWELLING Sq.Ft. @ \$ ----- = \$		
	Quality rating from cost service	Sq.Ft. @ \$ ----- = \$		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport Sq.Ft. @ \$ ----- = \$		
		Total Estimate of Cost-New ----- = \$		
		Less	Physical	Functional External
		Depreciation ----- = \$()		
		Depreciated Cost of Improvements ----- = \$		
		"As-is" Value of Site Improvements ----- = \$		
	Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH ----- = \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PROJECT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversionDoes the project contain any multi-dwelling units? Yes No Data Source(s)Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

114741
File # 114741

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

114741
File # 114741

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

 114741
 File # 114741

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER 

Signature _____
 Name DANIEL N. AARONS
 Company Name AARONS & ASSOCIATES, INC.
 Company Address 45 DOGWOOD LANE, PORT WASHINGTON, NY
11050
 Telephone Number (516) 599-5407 x17
 Email Address appraiser@AaronsAssoc.com
 Date of Signature and Report 01/04/2023
 Effective Date of Appraisal 12/1/2022
 State Certification # 46000026107
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 02/05/2024

ADDRESS OF PROPERTY APPRAISED

109 Amersfort Pl
Brooklyn, NY 11210

APPRAISED VALUE OF SUBJECT PROPERTY \$ 400,000

LENDER/CLIENT

Name VICTORIA STENNETT
 Company Name VICTORIA STENNETT
 Company Address 1454 FLATBUSH AVE, BROOKLYN, NY 11210
 Email Address stennettvictoria@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

114741
File # 114741

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	109 Amersfort Pl Brooklyn, NY 11210	101 Kenilworth Pl Brooklyn, NY 11210			66 Kenilworth Pl Brooklyn, NY 11203					
Proximity to Subject		0.05 miles E			0.07 miles N					
Sale Price	\$ N/A	\$ 886,000			\$ 1,199,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 464.36 sq.ft.			\$ 530.53 sq.ft.			\$ sq.ft.		
Data Source(s)		COMPS INC; DOM:48			COMPS INC; DOM:28					
Verification Source(s)		REMAX EDGE/olp:\$898,000			SERHANT/olp:\$1,199,000					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION		
Sales or Financing Concessions		Arms Length Unk;0			Arms Length Unk;0					
Date of Sale/Time		s03/22;c12/21			s09/22;c7/22					
Location	N;URBAN	N;URBAN			N;URBAN					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	2,338sf/20'~f	1,892sf/18.92~f			+40,000 1,730sf/20'~f			+11,000		
View	N;Res	N;Res			N;Res					
Design (Style)	ROW/S-ATT	ROW/ATT			+89,000 COLONIAL/S-ATT					
Quality of Construction	MASONRY	MASONRY			MASONRY					
Actual Age	112	107			121					
Condition	C6 (C3)	C4			+100,000 C2			-100,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	10 5 2	10 6 2.1			-15,000 10 5 2					
Gross Living Area	2,120 sq.ft.	1,908 sq.ft.			+4,000 2,260 sq.ft.			-3,000 sq.ft.		
Basement & Finished Rooms Below Grade	BASEMENT UNFINISHED	BASEMENT FIN w/BATH			BASEMENT FIN w/BATH			-20,000		
Functional Utility	FIRE DAMAGE	ADEQUATE			ADEQUATE					
Heating/Cooling	OIL/NONE	OIL/NONE			OIL/NONE					
Energy Efficient Items	NONE	NONE			NONE					
Garage/Carport	NONE	NONE			NONE					
Porch/Patio/Deck	NONE	PATIO			-5,000 PCH/PAT/BALC			-15,000		
Classification	B1	B1			B2					
Net Adjustment (Total)		☒ + □ - \$ 193,000			□ + ☒ - \$ -127,000			□ + □ - \$		
Adjusted Sale Price of Comparables		Net Adj. 21.8 % Gross Adj. 30.8 % \$ 1,079,000			Net Adj. 10.6 % Gross Adj. 12.4 % \$ 1,072,000			Net Adj. % Gross Adj. % \$		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	COMPS INC/ACRIS			COMPS INC			COMPS INC			
Effective Date of Data Source(s)	12/2/2022			1/4/2023			1/4/2023			

Analysis of prior sale or transfer history of the subject property and comparable sales										
SEE PREVIOUS COMPARABLE PAGE...										

Analysis/Comments AN ADDITIONAL SCOPE OF THE ASSIGNMENT REQUESTED A HYPOTHETICAL CONDITION THAT ASSUMED THE HOME AS IF HABITABLE AND REPAIRED. IT SHOULD BE NOTED THAT SUCH A HYPOTHETICAL CONDITION OFFERS VARYING LEVELS OF CONSIDERATION. RENOVATIONS/UPDATES CAN TAKE A WIDE ARRAY OF FORMS FROM MODERATE TO EXTENSIVE. DESIGN, LAYOUT AND IMPROVEMENTS ALL NEED TO BE CONSIDERED AND THE APPRAISAL ISOLATED A MODERATE APPROACH TO THE UPDATES AND REPAIRS, THE APPRAISER ISOLATED TWO COMPARABLES THAT WEDGE IN BETWEEN THE CONSIDERATION/ASSUMPTION OF THE HYPOTHETICAL CONDITION. WHILE VARIED CONSIDERATION IS VALUE IMPACTING, THE ASSUMPTION TO THIS APPRAISAL DOES NOT CONSIDER AN EXTREME GUT RENOVATION OR EVEN NOMINAL REHABILITATION. THE RESULT IS CHARACTERIZED BY A "C3" CONDITION RATING.										
---	--	--	--	--	--	--	--	--	--	--

COMPARABLES #4 AND #5 REFLECT THE APPRAISAL "AS IF HABITABLE AND REPAIRED" WITH THE HYPOTHETICAL CONDITION OF A C3 RATING. COMPARABLES #1, #2 AND #3 REFLECT THE "AS IS" CONDITION (C6-RATING). BOTH SCENARIOS, HOWEVER DO CONSIDER THAT THE HOME WAS ONLY VIEWED BY THE EXTERIOR.										
THE NARROW RANGE OF ADJUSTED CONCLUSIONS FOR #4 AND #5 BEST REPRESENT THE HYPOTHETICAL CONDITION AS DESCRIBED. TO WHICH, THE VALUE IS RECONCILED AT MID-RANGE CONCLUSIONS (ROUNDED).										

VALUE "SUBJECT TO THE HYPOTHETICAL CONDITION OF UPDATED AND HABITABLE" = \$1,075,000										

Supplemental Addendum

File No. 114741

Client	VICTORIA STENNITT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY
		Zip Code	11210

HIGHEST AND BEST USE:

ALL LEGAL, PHYSICAL, AND FINANCIALLY FEASIBLE OPTIONS AS WELL AS MAXIMALLY PRODUCTIVE CONCLUSIONS LEAD TO THE H&BU (AS VACANT) FOR RESIDENTIAL DEVELOPMENT. THE SITE SIZE CONFORMS WITH HIGHER DENSITY DEVELOPMENT, THE ZONING ONLY OFFERS RESIDENTIAL POSSIBILITIES AND THE PRESENT ENVIRONS OF FINANCIAL FEASIBILITY FURTHER SUPPORT LOCAL DEVELOPMENT FOR RESIDENTIAL USE. IN ADDITION MARKET CONDITIONS AND AVAILABILITY OF DEVELOPMENT SUPPORT CONCLUDE A MAXIMALLY PRODUCTIVE USE FOR RESIDENTIAL DEVELOPMENT. THE SUBJECT (AS IS) APPEARS IN LINE WITH MARKET ACCEPTED ECONOMIC LIFE. AS A RESULT, THE H&BU "AS IS" IS TO REMAIN AS VIEWED.

SALES COMPARISON APPROACH:**1. SALES/FINANCING CONCESSIONS-**

ALL PROPERTIES TRANSFERRED UNDER TYPICAL FINANCING AVAILABLE. PURCHASES OF 2-FAMILY HOMES IN THE AREA ARE (GENERALLY) CONVENTIONAL WITH SOME CONCESSIONS FOUND.

2. DATE OF SALE-

THE PRIMARY SALES (#1-#3) REPRESENT THE MOST RECENT COMPARABLE ACTIVITY IN THE LOCAL MARKET AND ARE WELL WITHIN A TIGHT PERIOD OF SUSTAINED GROWTH/STABILITY. NO TIME ADJUSTING IS WARRANTED.

3. LOCATION-

ALL COMPARABLES ARE LOCATED WITHIN THE SUBJECT MARKETPLACE AND WELL WITHIN COMPETITIVE STREETS OF ONE ANOTHER. LOCATION ADJUSTING IS NOT APPLIED BASED ON MARKET PERCEPTION FOR ANY NOTED DIFFERENCE.

4. PHYSICAL DIFFERENCES-

THE SUBJECT IS A FIRE DAMAGED HOME. ALL SALES ARE REASONABLY COMPETITIVE IN SIZE AND OPINED BY THE APPRAISER BASED UPON ACTUAL VIEWINGS AND MEASUREMENTS CALCULATED FROM DISCLOSED RESOURCES. SINCE SIZES ARE RECORDED WITH A DEGREE OF VARIANCE, THE PROVIDED SIZING MAY REQUIRE MARGINS OF ERROR TO ACCOUNT FOR THE DIFFERENCES. IN ADDITION, THE NEEDED RENOVATIONS ON THE SUBJECT PLACES LITTLE EMPHASIS ON SIZE AS A PREDOMINANT INDICATOR. AS A RESULT, A PORTIONAL GLA ADJUSTMENT OF \$20psf WAS APPLIED TO SALES IN EXCESS OF 100sf DIFFERENCE. THIS REPRESENTS A PERCENTAGE OF ACTUAL PRICES PER SQUARE FOOT AND THE MARKET REACTIONS FOUND FOR THE DIFFERENCES.

PARCEL VARIANCES WERE ADJUSTED BASED UPON FRONTAGE AND WIDTH INDEPENDENT OF ONE ANOTHER. FRONTAGE WAS ADJUSTED AT \$40,000 PER FRONT FOOT OF DIFFERENCE. DEPTH REGRESSION PLACES WEIGHT ON SITES MAXIMIZING AT 100'. ANY DIFFERENCES THEREAFTER WAS CONSIDERED "SURPLUS" AND NOT CONTRIBUTORY TO ADDITIONAL "VALUE". DEPTH WAS ADJUSTED AT \$5,000 PER FOOT OF DIFFERENCE (UP TO 100').

HOME CONDITIONS WERE DISCLOSED FROM INTERIOR PHOTOS PROVIDED BY BROKER LISTINGS (WHERE AVAILABLE). ALL WERE OPINED BY THE APPRAISER AND REFLECT THE DEPRECIATED COSTS TO BRING THE UNIT IN LINE WITH THE SUBJECT. SUCH APPLICATION ALSO REPRESENTS STANDARD MARKET THINKING FOR THE DIFFERENCE.

BUILDING STYLE DIFFERENCES DID NOT OFFER ANY REQUIRED ADJUSTMENT AS THE MARKET DID NOT SEEM TO VARY PRICES AMONGST THE SURVEYED STYLE. HOWEVER ATTACHED v. SEMI-DETACHED DESIGN DID OFFER A LEVEL OF DIFFERENCE, ON WHICH AN ADJUSTMENT WAS APPLIED.

AGE DIFFERENCES WERE NOT ADJUSTED AS THERE IS NO QUANTIFIABLE EVIDENCE SUGGESTING THAT THE SURVEYED PERIODS OFFER STRENGTH OR LIMITATIONS OVER THE SUBJECT PERIOD. SUCH DIFFERENCES, HOWEVER WERE ADDRESSED WITHIN THE OPINED EFFECTIVE AGES AS REVEALED THROUGH THE CONDITION RATING.

COMPARABLE BASEMENT SQUARE FOOTAGE IS NOT AVAILABLE WITHIN THE NORMAL COURSE OF BUSINESS, THE APPRAISER HAS OPINED THE SIZE BASED UPON THE HOUSE FOOTPRINT AND DATA SUPPLIED OFF THE MLS AND PUBLIC RECORDS WHERE AVAILABLE (PART v. FULL). THE SQUARE FOOTAGE WAS NOT DIRECTLY ADJUSTED GIVEN THE LACK OF QUANTITATIVE EVIDENCE TOWARDS THE FOOT TO FOOT VARIANCES.

IT IS ASSUMED THAT THE SUBJECT CANNOT BE UTILIZED IN ITS PRESENT STATE. CONDITION AND FUNCTIONAL UTILITY ADJUSTMENTS WERE THEREFORE CONSIDERED WARRANTED AND APPLIED TO SALE #2. SALE #3 WHILE HABITABLE, DID APPEAR TO SUFFER FROM EXCESSIVE LEVELS OF DEPRECIATION IN NEED OF REHAB. FURTHER, THERE IS A TENANT ISSUE THAT OFFERS A HEAVIER OBSOLESCENCE THAT EXCEEDS STANDARD HOME OBSOLESCENCE. ADJUSTING WAS NOT APPLIED FOR UTILITY.

5. ADDITIONAL COMMENTS -

ALL ADJUSTING IS BASED UPON A VARIETY OF APPLICATIONS INCLUDING DEPRECIATED COSTS, APPRAISER SURVEYS, INCLUSIONARY ALLOCATIONS AND PAIRED SALES WHERE AVAILABLE. ALL ARE ADEQUATELY SUPPORTED THROUGH RESEARCH IN THE MARKET. WHERE ACTUAL QUANTITATIVE DIFFERENCES CANNOT BE ISOLATED THE APPRAISER CONSIDERED QUALITATIVE METHODS AND APPLIED WITHIN THE RECONCILIATION.

THE SUBJECT VALUE IS BELOW THE PREDOMINANT PRICING IN THE NEIGHBORHOOD BUT WITHIN THE PRICE RANGE. THIS DOES NOT IMPACT ITS MARKETABILITY AS IT IS STILL WITHIN ACCEPTABLE LEVELS FOR THIS MARKET.

THE SALES OFFERED A WIDE SPREAD OF UNADJUSTED PRICING THAT EXCEEDS 25%. THIS IS STANDARD FOR THIS MARKET BASED UPON THE DIFFERING AMENITY, SIZES AND RENOVATION APPLIED.

THE WIDER DIFFERENCES MAY HAVE CAUSED CERTAIN NET/GROSS ADJUSTING TO THE SALES. THIS DID NOT IMPACT THE ANALYSIS AND ONLY SERVES TO STRENGTHEN THE CONCLUSIONS BASED UPON REAL WORLD PERCEPTIONS.

Supplemental Addendum

File No. 114741

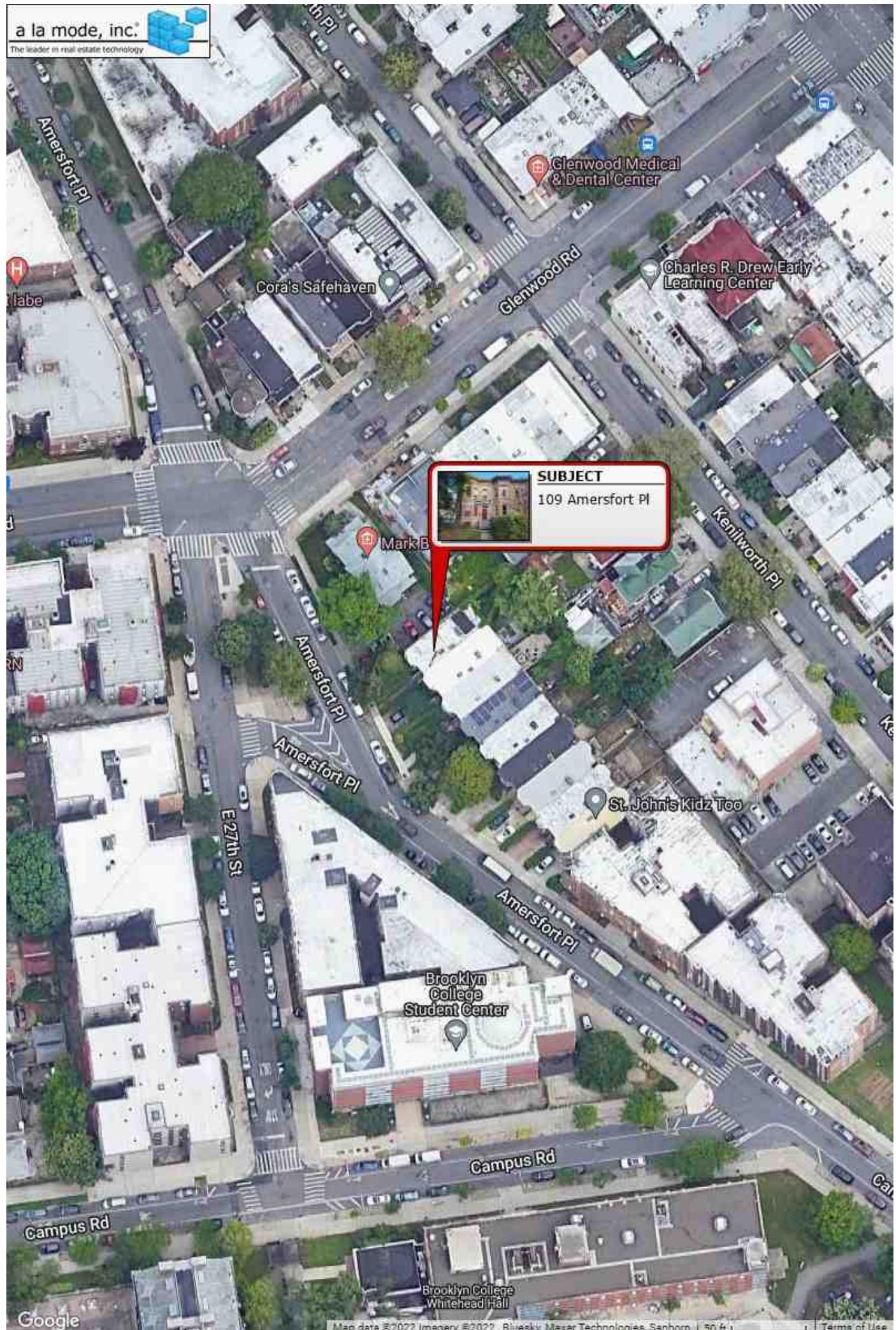
Client	VICTORIA STENNETT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY

CONDITIONS OF APPRAISAL:

1. ANY EASEMENTS, RESTRICTIONS OR COVENANTS UNCOVERED THROUGH A TITLE SEARCH, LEGAL OPINION OR PROPERTY SURVEY SHOULD BE SUBMITTED TO THE APPRAISER FOR CONSIDERATION. THE APPRAISER RESERVES THE RIGHT TO ANALYZE ALL SUCH INFORMATION AND AMEND THE APPRAISED VALUE, IF NECESSARY.
2. THIS APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION OR THE APPROVAL OF A LOAN. THIS APPRAISAL REPORT IS FOR ESTIMATING MARKET VALUE PURPOSES ONLY.
3. ALL ELECTRONIC SIGNATURES IN THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER(S).
4. THE INTENDED USER OF THIS REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A BANKRUPTCY PURPOSES SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.
5. I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT
6. THE SUBJECT UNIT WAS ASSUMED VACANT AT INSPECTION.
7. PERSONAL PROPERTY IS NOT INCLUDED IN THE VALUE ESTIMATE.
8. UTILITIES WERE ASSUMED NEITHER ON NOR FUNCTIONAL AT TIME OF EXTERNAL VIEWING .
9. THE APPRAISER IS NOT AN ENGINEER AND IS NOT QUALIFIED TO DETERMINE THE SOUNDNESS OF THE STRUCTURE. ALL OBSERVATIONS COMMUNICATED IN THIS REPORT ARE BASED ON A EXTERNAL VIEWING OF THE SUBJECT AND ITS IMPROVEMENTS FOR THE PURPOSE OF ESTIMATING THE SUBJECT'S MARKETABILITY, AND THE IMPACT THAT A PARTICULAR COMPONENT (IMPROVEMENT OR DEFECT) HAS ON THE SUBJECT'S OVERALL MARKET VALUE. ANY STATED USER OF THIS REPORT THAT HAS CONCERNS ABOUT A PARTICULAR SYSTEM OF THE SUBJECT OUTSIDE THE APPRAISER'S FIELD OF EXPERTISE SHOULD CONSULT A QUALIFIED LICENSED PROFESSIONAL FOR SUCH A DETERMINATION.

Aerial Map

Client	VICTORIA STENNITT
Property Address	109 Amersfort Pl
City	Brooklyn
Owner	KENSINGTON REALTY GROUP
County	KINGS
State	NY
Zip Code	11210



Subject Photo Page

Client	VICTORIA STENNITT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY
		Zip Code	11210

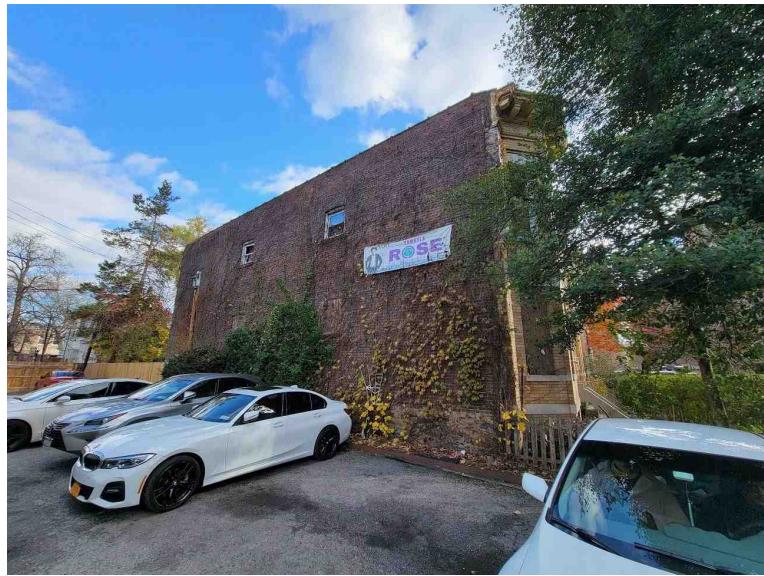
**Subject Front**

109 Amersfort Pl
 Sales Price N/A
 Gross Living Area 2,120
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2
 Location N; URBAN
 View N; Res
 Site 2,338sf/20'~f
 Quality MASONRY
 Age 112

**Subject Rear Yard****Subject Street**

Subject Photo Page

Client	VICTORIA STENNITT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY
		Zip Code	11210

**Subject Side**

109 Amersfort Pl

**Subject Rear****Subject Street**

Comparable Photo Page

Client	VICTORIA STENNETT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY
		Zip Code	11210



Comparable 1

18 Oakland Pl	
Prox. to Subject	1.00 miles N
Sale Price	375,000
Gross Living Area	3,144
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	2
Location	N; URBAN
View	N:Res
Site	1,600sf/20'~f
Quality	MASONRY
Age	121



Comparable 2

1286 Brooklyn Ave	
Prox. to Subject	0.71 miles NE
Sale Price	530,000
Gross Living Area	1,352
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	N; URBAN
View	N:Res
Site	2,000sf/20'~f
Quality	FRAME
Age	97



Comparable 3

1321 Troy Ave	
Prox. to Subject	0.95 miles NE
Sale Price	510,000
Gross Living Area	1,408
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.1
Location	N; URBAN
View	N:Res
Site	2,610sf/29'f
Quality	FRAME
Age	92

Comparable Photo Page

Client	VICTORIA STENNETT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY
		Zip Code	11210

**Comparable 4**

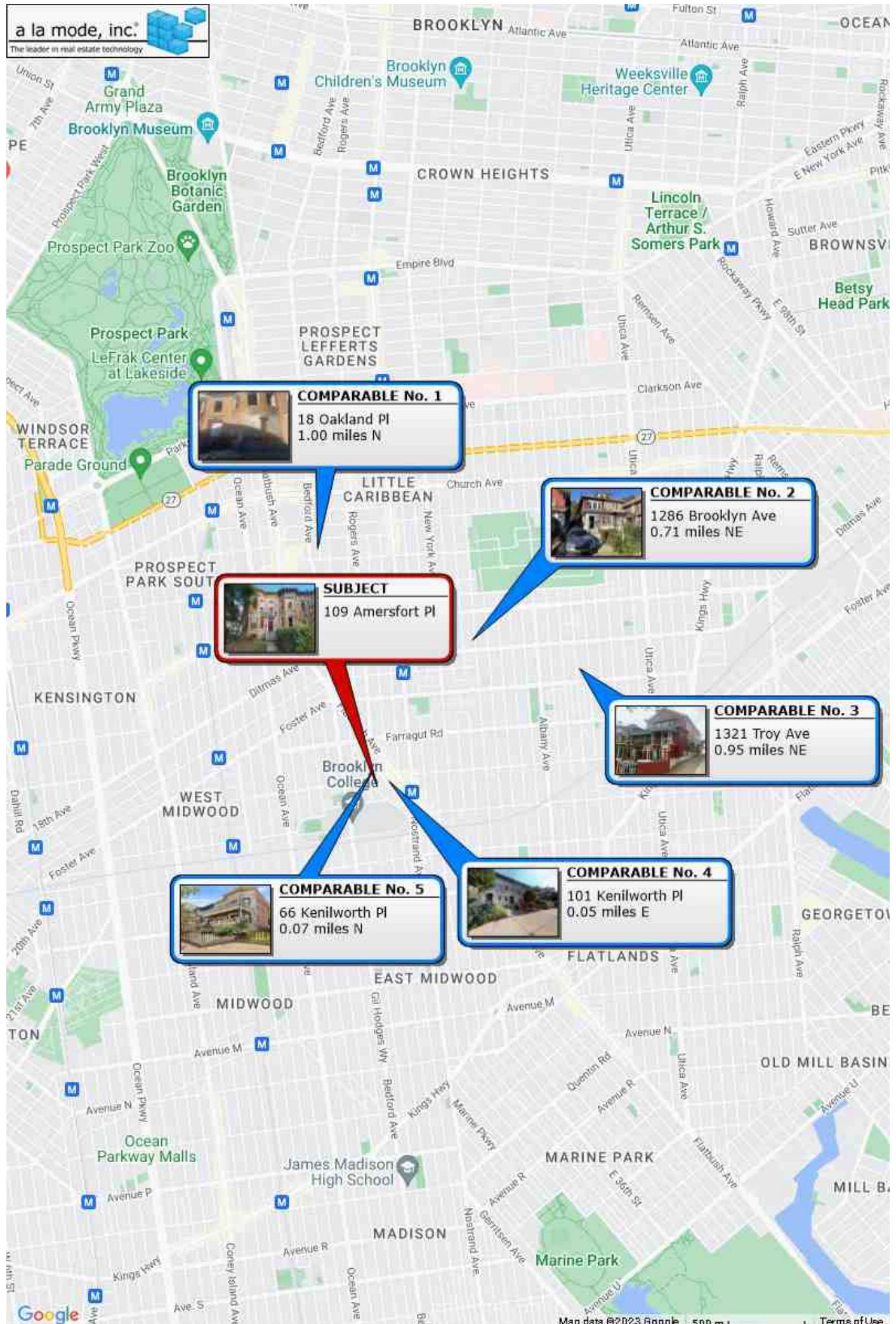
101 Kenilworth Pl	
Prox. to Subject	0.05 miles E
Sale Price	886,000
Gross Living Area	1,908
Total Rooms	10
Total Bedrooms	6
Total Bathrooms	2.1
Location	N; URBAN
View	N; Res
Site	1,892sf/18.92~f
Quality	MASONRY
Age	107

**Comparable 5**

66 Kenilworth Pl	
Prox. to Subject	0.07 miles N
Sale Price	1,199,000
Gross Living Area	2,260
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	2
Location	N; URBAN
View	N; Res
Site	1,730sf/20'~f
Quality	MASONRY
Age	121

Location Map

Client	VICTORIA STENNITT		
Property Address	109 Amersfort Pl		
City	Brooklyn	County	KINGS
Owner	KENSINGTON REALTY GROUP	State	NY
		Zip Code	11210



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions**C1**

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions**Q1**

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

License**Aarons & Associates**

Real Estate Appraisers

UNIQUE ID NUMBER 460000026107		State of New York Department of State DUPLICATE LICENSE		FOR OFFICE USE ONLY Control No. 1548399							
DIVISION OF LICENSING SERVICES											
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.											
EFFECTIVE DATE MO DAY YR 02 06 22											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="3" style="text-align: center; padding: 5px;">AARONS, DANIEL H C/O DENNIS AARONS & ASSOCIATES 45 DOUGWOOD LANE PORT WASHINGTON, NY 1050</td> </tr> <tr> <td colspan="3" style="text-align: center; padding: 5px;">EXPIRATION DATE MO DAY YR 02 05 24</td> </tr> </table>						AARONS, DANIEL H C/O DENNIS AARONS & ASSOCIATES 45 DOUGWOOD LANE PORT WASHINGTON, NY 1050			EXPIRATION DATE MO DAY YR 02 05 24		
AARONS, DANIEL H C/O DENNIS AARONS & ASSOCIATES 45 DOUGWOOD LANE PORT WASHINGTON, NY 1050											
EXPIRATION DATE MO DAY YR 02 05 24											
<small>In Witness Whereof, This Department of State has caused as often seen to be returned and ROBERT J. RODRIGUEZ ACTING SECRETARY OF STATE</small>											

www.AaronsAssoc.com
(516) 599-5407/fax-(516) 599-5419/appraiser@AaronsAssoc.com